THE HYDERABAD CURRENCY DEMONETIZATION (CONSEQUENTIAL & MISCELLANEOUS PROVISIONS) ACT, 1953.

No. I of 1953

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*THE HYDERABAD CURRENCY DEMONETIZATION (CONSEQUENTIAL AND MISCELLANEOUS PROVISIONS) ACT, 1953.

NO. I OF 1953.

An Act to make certain provisions in consequence of Demonetization of the Hyderabad O. S. Currency, with effect from 1st April, 1953.

Whereas it is expedient to make certain provisions in consequence of the demonetization of the Hyderabad O. S. Currency, with effect from 1st April, 1953 ; Preamble.

It is hereby enacted as follows :—

1. (1) This act may be called the Hyderabad Currency Demonetization (Consequential and Miscellaneous Provisions) Act, 1953. Short title, extent and commencement.

(2) It shall extend to the whole of the State of Hyderabad.

(3) It shall come into force, with effect from 1st April; 1953.

2. Subject to the provisions of the Act references express or implied in any Hyderabad Law, Regulation, notification, order, bye-law, contract and agreement (oral or written) bond and other instruments which immediately before the commencement of this Act were in force in the Hyderabad State shall be construed as if references therein to any amounts in O. S. Currency were references to the equivalent amounts in I. G. Currency according to the standard rate of exchange and all rights and liabilities express or implied in O. S. Currency in force before such commencement shall be construed accordingly : Provisions cousequential on demonetization of Hyderabad O.S. Currency.

Provided that nothing in this section shall preclude a person from paying his dues in equivalent O. S. Currency to the extent and for the purposes for which the same continues as legal tender in Hyderabad State after the thirty-first day of March, 1953.

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Illustration.—References to O.S. Rs. 7 in any law or other matters mentioned in this section shall be construed as if such references were references to Rs. 6 in I.G. Currency according to the standard rate of exchange.

Rounding off.

3. To facilitate the calculation for purposes of payment the total amount payable in any case by virtue of the provisions of section 2 shall be rounded off to the nearest quarter-anna in I.G. Currency.

Amendment of section 2, Hyderabad Act, III of 1308 F.

4. Section 2 of the Hyderabad General Clauses Act (III of 1308 F.) shall be amended as follows :—

For clause (22) in the said section the following clause shall be substituted, namely :—

"(22) 'rupee' means a rupee in I.G. Currency and fractional denominations of a rupee shall be construed accordingly".

Removal of difficulties.

5. If any difficulty arises in the application of this Act and in the transition from O.S. Currency to I.G. Currency the Government may by notification in the Jarida make such provisions as it considers necessary for the removal of the difficulty.